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May 10, 2024

In the Matter of the Petition of Public Service Electric and Gas Company for Approval of Electric Rate Adjustments Pursuant to the Infrastructure Advancement Program

BPU Docket No. ER23110783

VIA ELECTRONIC MAIL

Sherri Golden, Board Secretary Board of Public Utilities 44 South Clinton Avenue, 1st Floor P.O. Box 350 Trenton, New Jersey 08625-0350

Dear Acting Secretary Golden:

Attached is the fully executed Stipulation in the above-reference matter resolving all aspects of this matter. All the parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, and the New Jersey Division of Rate Counsel.

Consistent with the Order issued by the New Jersey Board of Public Utilities ("BPU or Board") in connection with In the Matter of the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, this filing is being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

If you have any questions, please do not hesitate to contact me. Thank you for your consideration in this matter.

Very truly yours,

Samill for

cc: Attached service list (via email)

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF AN INFRASTRUCTURE ADVANCEMENT PROGRAM (IAP)

DOCKET NOS. ER23110783

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STATE OF NEW JERSEY BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF ELECTRIC RATE ADJUSTMENTS PURSUANT TO THE INFRASTRUCTURE ADVANCEMENT PROGRAM

BPU DOCKET NO. ER23110783

STIPULATION AND AGREEMENT

APPEARANCES:

Danielle Lopez, Esq., Associate Counsel-Regulatory, for Public Service Electric and Gas Company

T. David Wand, **Esq.**, Managing Attorney - Electric, **Bethany Rocque-Romaine**, **Esq.**, Assistant Deputy Rate Counsel and **Robert M. Glover**, **Esq.**, Assistant Deputy Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (**Brian O. Lipman**, **Esq.**, **Director**, **Division of Rate Counsel**)

Matko Ilic, Deputy Attorney General, on behalf of the Staff of the New Jersey Board of Public Utilities (Matthew J. Platkin, Attorney General of New Jersey)

BACKGROUND

On November 4, 2021, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") pursuant to subchapter *N.J.A.C.* 14:3-2A.1 *et seq.* ("IIP Rules") seeking approval of its Infrastructure Advancement Program ("IAP"), which consisted of infrastructure investments to enhance safety, system reliability, and resiliency through both electric and gas subprograms ("2021 Petition"). According to the 2021 Petition, PSE&G proposed an estimated investment of \$708 million in electric infrastructure and \$140 million in gas infrastructure over four (4) years, with cost recovery based upon the Board's IIP rules.

Following discovery, the filing of testimony, and settlement conferences, on June 23, 2022, the parties executed, and filed with the Board, a stipulation of settlement resolving the 2021 Petition.

By Order dated June 29, 2022, the Board approved the stipulation, which authorized a maximum

IAP spend of \$511 million to complete the IAP Program, of which \$351 million recovered through the stipulated cost recovery mechanism, and the other \$160 million would be considered stipulated base expenditures to be recovered in the Company's next base rate case. The Company's costs related to the IAP Program remained subject to a prudency review and audit by the Board. The Company was also authorized to request cost recovery of four (4) rate adjustment filings, through the IAP cost recovery mechanism, over the course of the four (4) year Program term provided the Company issues 60 days' notice prior to the filing of a rate recovery petition. The IAP Order also outlined the Minimum Filing Requirements for the IAP cost recovery petitions.

Under the stipulation approved by the IAP Order, the maximum subprogram investment levels for specific IAP subprogram investment levels would include the following amounts:

A. Electric Infrastructure Advancement Program

\$ Million

Electric Outside Plant Subprogram				
Spacer Cable Conversion Project	\$42.00			
Lashed Cable Replacement Project	\$14.00			
Spacer Upgrade Project	\$15.00			
Conventional Underground Cable Replacement Project	\$8.00			
Voltage Optimization Project	\$12.00			
Substation Modernization Subprogram				
26kV Station Upgrade Project	\$33.00			
4kV Substation Modernization Project	\$157.20			
Electric IAP Total	\$281.20			

B. Gas Infrastructure Advancement Program

Gas Metering and Regulating Station Modernization Subprogram	\$69.80
Gas IAP Total	\$69.80

Total IAP Accelerated Recovery

\$351.00

¹ In re the Petition of Public Service Electric and Gas Company for Approval of an Infrastructure Advancement Program (IAP), BPU Docket Nos. EO21111211 and GO21111212, Order dated June 29, 2022 ("IAP Order").

IAP NOVEMBER 2023 PETITION

On September 1, 2023, PSE&G issued a Notice of intent to file for a rate adjustment in accordance with the IAP Stipulation. Thereafter on November 1, 2023, PSE&G filed a petition with the Board seeking approval to recover the revenue requirements associated with certain capitalized IAP electric investments through December 31, 2023 ("November 2023 Petition"). Consistent with the IAP Order, PSE&G's November 2023 Petition sought authority to recover an estimated annualized increase of \$6.01 million from its electric customers associated with IAP electric program investment costs. The annualized increase in the electric revenue requirements was based upon actual expenditures through September 30, 2023, and projected expenditures through January 31, 2024. PSE&G did not request recovery of costs incurred for gas infrastructure investments as the 10% threshold to qualify for accelerated gas recovery was not reached.

On February 21, 2024, the Company updated the November 2023 Petition to reflect actual data through January 31, 2024 ("February 2024 Update"). As a result, the Company's electric revenue requirement decreased from \$6.01 million to \$5.40 million.

Notice of the Company's November 2023 Petition, including the date, time and telephonic dial-in details for virtual public hearings, were placed in newspapers having a circulation within the Company's service territory, and were also served on the Clerks of the municipalities, the Clerks of the Board of County Commissioners, and the County Executives within the Company's service territory. In accordance with that notice, and as authorized by N.J.S.A. 10:4-9.3, two (2) virtual public hearings were held at 4:30 p.m. and 5:30 p.m. on April 29, 2024. No members of the public attended the public hearings, and no written comments were received by the Board.

Upon review of the November 2023 Petition, Board Staff, the New Jersey Division of Rate Counsel ("Rate Counsel"), and PSE&G, the only parties to this proceeding (collectively, "Parties"), HEREBY STIPULATE AND AGREE AS FOLLOWS:

- 1. The Company will implement rates to recover an electric revenue requirement of \$5.40 million as shown in Schedule SS-IAP-2 (Update), attached hereto as Attachment 1.
- 2. PSE&G may implement the proposed rates, attached hereto as Attachment 2, which are associated with the revenue requirements referenced above pursuant to the rate design methodology reflected in Schedules SS-IAP-5 (Update).
- 3. The impact of the proposed rates on a typical residential electric customer using 740 kilowatt-hours in a summer month, and 577 kilowatt-hours in an average month (6,920 kilowatt-hours annually), would be an increase in their average monthly bill from \$119.57 to \$119.76, or \$0.19, or approximately 0.16% [based upon delivery rates and Basic Generation Service- Residential and Small Commercial Pricing ("BGS-RSCP") charges in effect April 1, 2024 and assuming that the customer receives BGS-RSCP service from PSE&G].
- 4. PSE&G may implement the rates in Attachment 2 effective no earlier than June 1, 2024. The rate adjustments established herein shall be provisional and subject to refund contingent upon the Board finding that PSE&G imprudently incurred capital expenditures under the IAP. These IAP capital expenditures have been included in the Company's current base rate case pending before the Board filed December 29, 2023², in accordance with the Board's Order in the Next Phase of the Company's Gas System Modernization Program.³ Nothing herein will preclude any Party from raising any objection in the base rate case prudency review that could have been raised in an IIP rate filing.

² In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Electric and Gas Rates and for Changes in the Tariffs for Electric and Gas Service, B.P.U.N.J. No. 17 Electric and B.P.U.N.J. No. 17 Gas, and for Changes in Depreciation Rates, Pursuant to N.J.S.A. 48:2-18, N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1 and for Other Appropriate Relief, Docket Nos. ER23120924 and GR23120925, filed December 29, 2023.

³ In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP II"), Docket No. GR17070776, Order dated May 22, 2018, at ¶40.

- 5. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, any Party aggrieved thereby shall not be bound to proceed with this Stipulation, and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event that this Stipulation is not adopted in its entirety by the Board in any applicable Order(s), then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.
- 6. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.
- 7. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, PSE&G, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.
- 8. The Parties further acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

WHEREFORE, the Parties hereto respectfully submit this Stipulation to the Board and recommend that the Board issue an Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

BY:____

Danielle Lopez, Esq.

Associate Counsel, Regulatory

DATED: May 9, 2024

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of Public Utilities

BY: Matko ellec

Matko Ilic

Deputy Attorney General

DATED: May 10, 2024

NEW JERSEY DIVISION OF RATE COUNSEL BRIAN O. LIPMAN, DIRECTOR

BY: Derwary fo

Assistant Deputy Rate Counsel

DATED: May 10, 2024

PSE&G Infrastructure Advancement Program Electric Revenue Requirments

Schedule SS-IAP-2 (Update)

in (\$000)

Rate Adjustment 1 Filing		
Rate Effective Date	5/1/2024	•
Plant In Service as of Date	1/31/2024	
Rate Base Balance as of Date	4/1/2024	
RATE BASE CALCULATION		
1 Gross Plant	\$42,885	= ln 16
2 Accumulated Depreciation		= In 19
3 Net Plant	\$49,612	= ln 1 + ln 2
4 Accumulated Deferred Taxes	-\$1,410	= See "Project" Wkps Row 670
5 Rate Base	\$48,202	= ln 3 + ln 4
6 Rate of Return - After Tax (Schedule WACC)	6.48%	See Schedule SS-IAP-3
7 Return Requirement (After Tax)	\$3,124	= In 5 * In 6
8 Depreciation Exp, net	\$777	= In 25
9 Tax Adjustment	-\$26	= In 31
10 Revenue Factor		See Schedule SS-IAP-4
11 Total Revenue Requirement	\$5.404	= (ln 7 + ln 8 + ln 9) * ln 10
	\$ 0,101	,
SUPPORT		
Gross Plant		
12 Plant in-service	\$42,885	= See "Project" Wkps Row 648
13 CWIP Transferred into Service	\$0	= See "Project" Wkps Row 649
14 AFUDC on CWIP Transferred Into Service - Debt	\$0	= See "Project" Wkps Row 650
15 AFUDC on CWIP Transferred Into Service - Equity	\$0	= See "Project" Wkps Row 651
16 Total Gross Plant	\$42,885	= ln 12 + ln 13 + ln 14 + ln 15
Accumulated Depreciation		
17 Accumulated Depreciation	-\$605	= See "Project" Wkps Row 657
18 Cost of Removal		= See "Project" Wkps Row 652
19 Net Accumulated Depreciation		= ln 17 + ln 18
·		
Depreciation Expense (Net of Tax)		
20 Depreciable Plant (xAFUDC-E)	\$42,885	= ln 12 + ln 13 + ln 14
21 AFUDC-E		= In 15
22 Depreciation Rates - Composite/Blended Rate	2.52%	= In 23 / In 20
23 Depreciation Expense	\$1,080	= See "Project" Wkps Row 656
24 Tax @28.11%	\$303.62	= In 23 * Tax Rate
25 Depreciation Expense (Net of Tax)	\$777	= In 23 - In 24
Tax Adjustment		
26 Cost of Removal*	\$7,332	= In 18
27 Estimated pre-1981 %	8.54%	
28 Amortization Period		N/A
29 Tax Amortization		= ln 26 * ln 27 / ln 28
30 Federal Tax Rate		See Schedule SS-IAP-3
31 Tax Adjustment		= ln 29 * ln 30
=	720	

^{*} Does not apply to Gas assets that have a COR allowance instead of COR in depreciation rate

Electric Tariff Rates

Proposed Revenue Requirement Increase

\$ 5,403,880

		Current Total Distribution Charges		Proposed Total Distribution Charges		ESII Rate Adjustment 4 IIP Charges		Total ESII IIP Charges	
Data Sabadulaa		Charge w/out SUT	Charge w/ SUT	Charge w/out SUT C	Charge w/ SUT	Charge w/out SUT	Charge w/ SUT	Charge w/out SUT	Charge w/ SUT
Rate Schedules RS	Service Charge Distribution 0-600 Sum Distribution 0-600 Win Distribution over 600 Sum	\$4.64 \$0.045704 \$0.033344 \$0.049525	\$4.95 \$0.048732 \$0.035553 \$0.052806	\$4.64 \$0.046424 \$0.033344 \$0.050245	\$4.95 \$0.049500 \$0.035553 \$0.053574	\$0.00 \$0.000720 \$0.000000 \$0.000720	\$0.000768 \$0.000000 \$0.000768	\$0.00 \$0.008204 \$0.000000 \$0.008204	\$0.00 \$0.008748 \$0.000000 \$0.008748
RHS	Distribution over 600 Win Service Charge Distribution 0-600 Sum Distribution 0-600 Win Distribution over 600 Sum Distribution over 600 Win Common Use	\$0.033344 \$4.64 \$0.052835 \$0.034719 \$0.057735 \$0.017119 \$0.057735	\$0.035553 \$4.95 \$0.056335 \$0.037019 \$0.061560 \$0.018253 \$0.061560	\$0.033344 \$4.64 \$0.053247 \$0.034901 \$0.058147 \$0.017301 \$0.058147	\$0.035553 \$4.95 \$0.056775 \$0.037213 \$0.061999 \$0.018447 \$0.061999	\$0.000000 \$0.000 \$0.000412 \$0.000412 \$0.000182 \$0.000412	\$0.00 \$0.000440 \$0.000194 \$0.000439 \$0.000194	\$0.000000 \$0.00 \$0.004634 \$0.002117 \$0.004634 \$0.002117 \$0.004634	\$0.000000 \$0.00 \$0.004941 \$0.002257 \$0.004941 \$0.002257 \$0.004941
RLM	Service Charge Distrib. kWhr Summer On Distrib. kWhr Summer Off Distrib. kWhr Winter On Distrib. kWhr Winter Off	\$13.07 \$0.076937 \$0.016062 \$0.016062 \$0.016062	\$13.94 \$0.082034 \$0.017126 \$0.017126 \$0.017126	\$13.07 \$0.077688 \$0.016223 \$0.016223 \$0.016223	\$13.94 \$0.082835 \$0.017298 \$0.017298 \$0.017298	\$0.00 \$0.000751 \$0.000161 \$0.000161	\$0.000801 \$0.000172 \$0.000172 \$0.000172	\$0.00 \$0.007142 \$0.001496 \$0.001496 \$0.001496	\$0.00 \$0.007615 \$0.001595 \$0.001595 \$0.001595
WH	Distribution	\$0.049482	\$0.052760	\$0.049692	\$0.052984	\$0.000210	\$0.000224	\$0.002294	\$0.002446
WHS	Service Charge Distribution	\$0.63 \$0.001925	\$0.67 \$0.002053	\$0.63 \$0.001988	\$0.67 \$0.002120	\$0.00 \$0.000063	\$0.00 \$0.000067	\$0.04 \$0.000373	\$0.04 \$0.000398
HS	Service Charge Distribution June-September Distribution October-May	\$3.75 \$0.098011 \$0.029426	\$4.00 \$0.104504 \$0.031375	\$3.77 \$0.098299 \$0.029505	\$4.02 \$0.104811 \$0.031460	\$0.02 \$0.000288 \$0.000079	\$0.02 \$0.000307 \$0.000085	\$0.26 \$0.002018 \$0.000710	\$0.28 \$0.002151 \$0.000757
GLP	Service Charge Service Charge-unmetered Service Charge-Night Use Distrib. KW Annual Distrib. KW Summer Distribution kWhr, June-September Distribution kWhr, October-May Distribution kWhr, Night use, June-September Distribution kWhr, Night use, October-May	\$4.78 \$2.20 \$347.77 \$3.7660 \$9.4441 \$0.003079 \$0.007858 e \$0.007858	\$5.10 \$2.35 \$370.81 \$4.0155 \$10.0698 \$0.003283 \$0.008379 \$0.008379 \$0.008379	\$4.81 \$2.21 \$347.77 \$3.7732 \$9.4619 \$0.003085 \$0.007873 \$0.007873	\$5.13 \$2.36 \$370.81 \$4.0232 \$10.0888 \$0.003289 \$0.008395 \$0.008395 \$0.008395	\$0.03 \$0.01 \$0.00 \$0.0072 \$0.0178 \$0.000006 \$0.000015 \$0.000015	\$0.01 \$0.00 \$0.0077 \$0.0190 \$0.000016 \$0.000016	\$0.34 \$0.14 \$0.00 \$0.0801 \$0.2008 \$0.000066 \$0.000167 \$0.000167	\$0.36 \$0.15 \$0.00 \$0.0854 \$0.2142 \$0.000070 \$0.000178 \$0.000178

Electric Tariff Rates

Proposed Revenue Requirement Increase

\$ 5,403,880

				Proposed Total Distribution		ESII Rate Adjustment 4 IIP			
		Current Total Distribution Charges		Charges			rges	Total ESII IIP Charges	
						Charge w/out	_		_
		Charge w/out SUT	Charge w/ SUT	Charge w/out SUT	<u>Charge w/ SUT</u>	<u>SUT</u>	Charge w/ SUT	Charge w/out SUT	Charge w/ SUT
Rate Schedules									
LPL-Secondary	Service Charge	\$347.77	\$370.81	\$347.77	\$370.81	\$0.00	\$0.00	\$0.00	\$0.00
	Distrib. KW Annual	\$3.6224	\$3.8624	\$3.6316	\$3.8722	\$0.0092	\$0.0098	\$0.1036	\$0.1105
	Distrib. KW Summer	\$8.6179	\$9.1888	\$8.6398	\$9.2122	\$0.0219	\$0.0234	\$0.2464	\$0.2627
	Distribution kWhr	\$0.000000	\$0.00000	\$0.000000	\$0.000000	\$0.000000	\$0.00000	\$0.000000	\$0.00000
LPL-Primary	Service Charge	\$347.77	\$370.81	\$347.77	\$370.81	\$0.00	\$0.00	\$0.00	\$0.00
	Service Charge-Alternate	\$21.58	\$23.01	\$21.72	\$23.16	\$0.14	\$0.15	\$1.52	\$1.62
	Distrib. KW Annual	\$1.6885	\$1.8004	\$1.6946	\$1.8069	\$0.0061	\$0.0065	\$0.0504	\$0.0538
	Distrib. KW Summer	\$9.3731	\$9.9941	\$9.4071	\$10.0303	\$0.0340	\$0.0362	\$0.2797	\$0.2982
	Distribution kWhr	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.00000	\$0.000000	\$0.00000
Subtransmission	Service Charge	\$1,911.39	\$2,038.02	\$1,911.39	\$2,038.02	\$0.00	\$0.00	\$0.00	\$0.00
	Distrib. KW Annual	\$1.1442	\$1.2200	\$1.1543	\$1.2308	\$0.0101	\$0.0108	\$0.0821	\$0.0876
	Distrib. KW Summer	\$4.1361	\$4.4101	\$4.1727	\$4.4491	\$0.0366	\$0.0390	\$0.2969	\$0.3165
	Distribution kWhr	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.00000	\$0.000000	\$0.00000
HTS-HV	Service Charge	\$1,720.25	\$1,834.22	\$1,720.25	\$1,834.22	\$0.00	\$0.00	\$0.00	\$0.00
	Distrib. KW Annual	\$0.6322	\$0.6741	\$0.6337	\$0.6757	\$0.0015	\$0.0016	\$0.0171	\$0.0183
	Distribution kWhr	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.00000	\$0.000000	\$0.00000
BPL	Distribution Sum	\$0.006894	\$0.007351	\$0.006908	\$0.007366	\$0.000014	\$0.000015	\$0.000173	\$0.000185
	Distribution Winter	\$0.006894	\$0.007351	\$0.006908	\$0.007366	\$0.000014	\$0.000015	\$0.000173	\$0.000185
BPL-POF	Distribution Sum	\$0.006931	\$0.007390	\$0.006974	\$0.007436	\$0.000043	\$0.000046	\$0.000246	\$0.000262
	Distribution Winter	\$0.006931	\$0.007390	\$0.006974	\$0.007436	\$0.000043		\$0.000246	
PSAL	Distribution Sum	\$0.007355	\$0.007842	\$0.007375	\$0.007864	\$0.000020	\$0.000022	\$0.000191	\$0.000204
	Distribution Winter	\$0.007355	\$0.007842	\$0.007375	\$0.007864	\$0.000020	\$0.000022	\$0.000191	\$0.000204